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Vernola Marketplace

**Planners Approve 380,000-SF Center**

By [Bob Howard](#)

Last updated: September 5, 2005 11:10pm

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RIVERSIDE, CA-The Riverside County Planning Commission has approved Hopkins Real Estate Group's plans for a 380,000-sf shopping center called Vernola Marketplace that the developer plans to build in a joint venture with Rockwood Capital. The development site is in unincorporated Riverside County at the southeast corner of I-15 and Limonite Avenue.

Hopkins, which bought the 40-acre parcel this past spring, next goes to the County Board of Supervisors for approval, according to Brian Hopkins, VP of development for Newport Beach-based Hopkins Real Estate Group. HREG's plans for the site include road improvements such as widening Limonite Avenue and adding three new traffic signals along Limonite and Pat's Ranch Road.

HREG hopes to break ground on the project in early 2006 and to have tenants opening by the fourth quarter 2006. It is developing Vernola Marketplace as a joint venture with Rockwood Capital, its partner on two other projects under development in Southern California. Rockwood, based in San Francisco and Greenwich, CT, is an institutional private equity group that invests hotel, residential, office and retail properties.

Brian Hopkins describes the area where the Vernola Marketplace is planned as "booming" with residential development. It is one of a number of places in the Inland Empire where Hopkins has new retail projects under way or in the planning process to serve growing residential areas.

Another of its projects, called Menifee Valley Crossroads, is planned for a 27-acre site at the northeast corner of Interstate 215 and McCall Boulevard in Sun City. The 270,000-sf community shopping center will be designed to serve residents of Sun City, Menifee and other nearby communities where new housing developments are adding thousands of new residents.

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**Wrightwood's Bruce Cohen**



"We're not migrating from what we've done for the past 10 year to go with property types or sponsors we may not have lent previously."



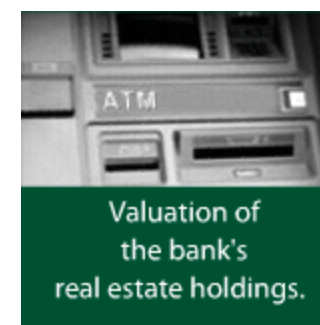
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